

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE B. CONWAY

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TUESDAY, THE 2ND
DAY OF DECEMBER 2025

BETWEEN:

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.

Applicants

-and-

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED**

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property legally described in Schedule “A” to the appointment order of Justice Cavanagh (the “**Property**” and the “**Appointment Order**”, respectively) dated May 20, 2025 owned by Green World Construction Inc. (the “**Debtor**”), for an order, *inter alia*, for the relief set out below, was heard this day by videoconference.

ON READING the Receiver's Third Report to the Court dated November 26, 2025 (the "**Third Report**"), and on hearing the submissions of counsel for the Receiver and the parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of Beatrice Loschiavo dated November 26, 2025;

A. *Definitions and service*

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning given to them in the Third Report.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

B. *Activities, Fees and Distributions*

3. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Third Report, are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as set out in the affidavits of Noah Goldstein dated November 25, 2025, Beatrice Loschiavo dated November 24, 2025, and Sean Stidwill dated November 26, 2025 (collectively, the "Professional Fees") are hereby approved.
5. **THIS COURT ORDERS** that Receiver is authorized and directed to establish a reserve of \$100,000 in respect of additional fees and disbursements of the Receiver and

its legal counsel, and other ancillary costs incurred or to be incurred until the filing of the Discharge Certificate (the “**Reserve**”).

6. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute the remaining cash it holds in respect of this proceeding as follows (collectively, the “**Initial Distributions**”):

- (a) First, to pay the Professional Fees;
- (b) Second, to establish the Reserve;
- (c) Third, the balance to Aggregated Investments Inc., up to the amount owing to it by the Debtor.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make subsequent distributions (the “**Subsequent Distributions**” and, together with the Initial Distributions, the “**Distributions**”) to Aggregated Investments Inc. out of the Reserve (to the extent not utilized to pay for the matters described in paragraph 5 hereof, which payments shall not require further authorization of this Court), or from any other recoveries by the Receiver in respect of the Property, up to the amount of indebtedness owing by the Debtor to Aggregated Investments Inc.

8. **THIS COURT ORDERS** that any Distributions in accordance with this Order shall be permanent and indefeasible payment of the applicable corresponding indebtedness.

C. Discharge

9. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate in the form attached hereto as Schedule A, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV Restructuring Inc. ("**KSV**") in its capacity as Receiver.

10. **THIS COURT ORDERS AND DECLARES** that KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a solid horizontal line.

SCHEDULE “A” – RECEIVER’S DISCHARGE CERTIFICATE

Court File No.: CV-22-00690513-00CL

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RECEVIER’S DISCHARGE CERTIFICATE

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 20, 2025 (the “**Appointment Order**”), KSV Restructuring Inc. was appointed receiver (in this capacity, the “**Receiver**”) of the Property (as defined in the Appointment Order).
2. Pursuant to an Order of the Court dated December 2, 2025 (the “**Discharge Order**”), the Court provided for the discharge of the Receiver upon filing of this

certificate certifying that all Remaining Duties (as defined in the Receiver's Third Report to the Court dated November 26, 2025) have been completed.

THE RECEIVER CERTIFIES it has completed the Remaining Duties.

Dated the _____ day of _____, 2025.

**KSV Restructuring Inc., in its capacity as
Receiver of the Property, and not in its
personal capacity**

Per: _____
Name:
Title:

2106580 ONTARIO INC. AND OSMINGTON (WOOD -and- STREET) INC.
Applicants

GREEN WORLD CONSTRUCTION INC.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

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